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**PORTAGE, INDIANA  
PORTAGE REDEVELOPMENT COMMISSION**

**Rivertrace Residential Housing Development Program**

Dated: September 8, 2025

**Introduction**

Indiana Code (“IC”) 36-7-14 (the “Act”) Sections 53 through 57 and Senate Enrollment Act (“SEA”) 566, permits a county or municipal redevelopment commission to establish residential housing development programs to induce residential housing development, including the use of a tax increment finance (“TIF”) to incentivize the program.

The Act defines “residential housing” as *housing that consists of single-family dwelling units* and defines a “residential housing development program” as *a program established by a redevelopment commission for the construction of new (single-family) residential housing or renovation of existing (single-family) residential housing dwelling units.*

Pursuant to Section 53(b) of the Act, a redevelopment commission is required to designate the residential housing development program area as an allocation area in accordance with Sections 39 and 56 of Indiana Code 36-7-14. This designation is fundamental for the successful implementation of the housing development program.

Section 39 outlines the criteria for establishing allocation areas, which must be identified based on specific factors, including the need for redevelopment, the potential for economic growth, and the overall benefit to the community. This process allows the redevelopment commission to strategically focus resources on areas that require revitalization and can support residential development.

Section 56 further details the financial mechanisms available within an allocation area. It allows for the capture of tax increment revenue within a residential housing development program area as an allocation generated from increased property values due to new development and rehabilitation. Tax increment revenue can be reinvested into the residential housing development program area to support public infrastructure improvements, enhance community services, and attract private investment.

By designating the program area as an allocation area, the redevelopment commission can leverage these provisions to ensure that the residential housing development program not only addresses immediate housing needs but also promotes long-term economic stability and growth within the community. This approach facilitates a coordinated effort to develop, redevelop, and revitalize a residential housing development program area while enhancing the quality of life for its residents.

A residential housing development program area allocation area will capture the assessed valuation subsequent to the base assessment date as a result of new residential development on real property within the program’s redevelopment project area. This capture of assessed valuation will generate tax increment revenue to incentivize the program or to pay for qualified expenditures within the designated program allocation area assessed value in the designated allocation area.

House Enrolled Act 1065 (2020) (“HEA 1065”) added condominiums and townhomes within an economic development target area designated under IC 6-1.1-12.1-7 to the definition. Effective May 4, 2023 through June 30, 2027, the following are not required in order for a redevelopment commission to approve a residential housing development allocation area in a declaratory resolution: (i) impacted school corporation approval and (ii) satisfying the “one percent test” of three-year building permits.



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A residential housing development program may be adopted as part of a redevelopment project area<sup>1</sup> plan or an amendment to a redevelopment project area plan, thereby requiring the approval process pursuant to Sections 15 through 17.5 of the Act). The approval process includes the approvals of the county or municipal plan commission and the municipal legislative body (a City's or Town's Common Council) or the executive body of a county (the County Commissioners) as in compliance with official planning documents for the program area. Upon such approvals, a redevelopment commission shall hold a public hearing on the declaratory resolution as required under Section 17 of the Act before confirming (or modifying and confirming) said declaratory resolution.

Prior to establishing a residential housing development program, a redevelopment commission must hold a public meeting to allow for an advisory role of affected neighborhood associations, residents and the township assessor (or the assigned local assessing official). Additionally, before a declaratory resolution is considered, a public meeting must be held to receive input from fiscal officers of overlapping tax units that may be impacted by the designation of a residential allocation area. Furthermore, as stated in section 17.5 of the act, the commission must notify all affected neighborhood associations and property owners at least 10 days prior to the public hearing

The City of Portage, Porter County, Indiana ("City") Redevelopment Commission ("Redevelopment Commission") has prepared this residential housing development program ("RHDP"), to be known as the **Rivertrace Residential Housing Development Program** ("Rivertrace RHDP"). The preparation and acceptance of this RHDP will initiate the approval process to designate a redevelopment project area, to approve a plan for the redevelopment project area, and to designate the RHDP area as a residential allocation area to implement the Rivertrace RHDP.

## Program Purposes

The purposes of the Rivertrace RHDP are to: (i) benefit the public health, safety, morals and welfare of the citizens of the City; (ii) increase the economic well-being of the City, Porter County and the state of Indiana; (iii) increase the quality of housing stock available in the City, and (iv) serve to protect and increase property values in the City. Additionally, the Rivertrace RHDP has been initiated to development residential housing development within reasonable proximity of available municipal utilities to allow for the efficient land use development, infrastructure provisions and smart land development and growth principals consistent with the City's 2040 Comprehensive Plan, updated in 2021.

The Rivertrace RHDP is designed to provide for City and local public improvements in or serving the Rivertrace RHDP area and to promote significant opportunities for the residential development to attract and retain permanent jobs, promote a variety of residential housing types and values, increase the number of students within the associated school district (the Portage Township School Corporation), and increase the property tax base for the benefit of all overlapping taxing units upon sunset or termination<sup>2</sup> of the Rivertrace RHDP Area as a residential allocation area.

The Rivertrace RHDP area is ripe for residential land development but lacks the necessary accessible public infrastructure and means to provide the infrastructure to attract the private investment needed to spur residential growth within the Rivertrace RHDP area.

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<sup>1</sup> A redevelopment project area may be designated under the Act as one of three types: (i) a redevelopment area pursuant to Section 15, (ii) an economic development area pursuant to Section 41, or (iii) an urban renewal area pursuant to Sections 30 through 34.

<sup>2</sup> Pursuant to Section 53(d), A residential housing development program established under this section must terminate not later than twenty (20) years after the date on which the first obligation was incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues from the program.



The Rivertrace RHDP area will focus on utilizing the various tools permitted by the Act and other legislative acts governing the Rivertrace RHDP area. These tools include the ability to: acquire property for development, construct public infrastructure improvements, and implement public/private partnerships to develop housing opportunities.

The following Rivertrace RHDP will initiate the process statutorily to allocate Redevelopment Commission allocation funds and resources to accomplish the goals established within the Rivertrace RHDP for the Rivertrace RHDP area.

### Description of the Rivertrace RHDP Area

The Rivertrace RHDP area consists of approximately 32.732 acres of real property (unimproved land) in the City. Generally, the Rivertrace RHDP Area is located southeast of the City, north of U.S. Highway 6, south of Lute Road, west of Airport Road, and east of Willowcreek Road in Portage Township, Porter County – Tax Unit 018 (the “Area”). The Rivertrace RHDP Area is served by the following political entities as overlapping taxing units:

- Porter County
- Portage Township Trustee
- City of Portage
- Portage Community Schools Corporation
- Porter County Public Library
- Porter County Airport Authority

As identified on the plat of the Rivertrace Primary Plat of Subdivision submitted to the City’s Plan Commission for review, the Rivertrace RHDP area is in part of the northwest quarter of the southwest quarter of Section 24, Township 36 North, Range 7 West of the second principal meridian, in the City, Portage Township, Porter County, Indiana. The County Permanent Identification Numbers (“PIN”) for real property within the Rivertrace RHDP area for annual assessment and real property tax liability purposes include the following.

- 64-05-24-326-007.000-016

The gross assessed valuation (“GAV”) of the real property (land and improvements) for the January 1, 2024 assessment date was \$75,200. Deductions, exemption, or credits did not apply to any of the properties. The **net assessed valuation (“NAV”) was \$75,200 for taxation. The total tax liability of real property for Pay 2025 was \$1,554.00.**

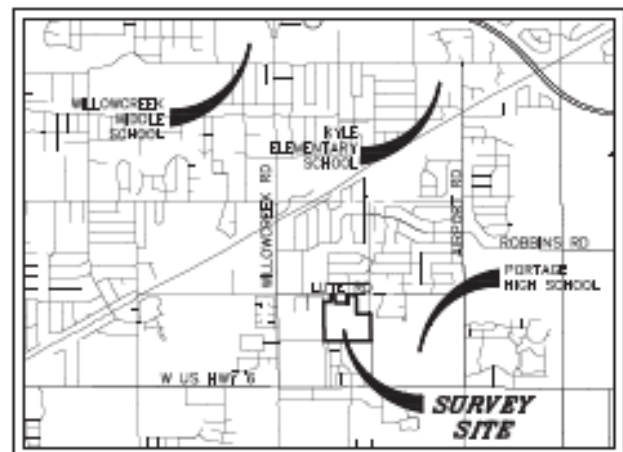
### Boundary Description

The boundary description of the Rivertrace RHDP Area pursuant to the primary plat last dated January 23, 2024 as prepared by Manhard Consulting LTD, PS is identified below:

THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, SECTION 24, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE 2ND PRINCIPAL MERIDIAN IN PORTER COUNTY, INDIANA, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED THREE PARCELS:

**PARCEL NO. 1** - THE WEST 200 FEET OF THE NORTH 200 FEET OF SAID NE1/4 OF THE SW1/4;

**PARCEL NO. 2** - THE EAST 400 FEET OF THE NORTH 544.3 FEET OF SAID NE1/4, OF THE SW1/4;



**LOCATION MAP**

NOT TO SCALE



**PARCEL NO. 3** - PART OF SAID NE 1/4 OF THE SW 1/4 BEGINNING AT A POINT ON THE NORTH LINE OF SAID NE 1/4 OF THE SW 1/4 AND 374.83 FEET EAST OF THE NORTHWEST CORNER THEREOF; THENCE CONTINUING NORTH 90 DEGREES 00 MINUTES EAST, 220 FEET ALONG SAID NORTH LINE; THENCE SOUTH 00 DEGREES 33 MINUTES 22 SECONDS EAST, 161.30 FEET ALONG LINE PARALLEL TO THE WEST LINE OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 90 DEGREES 00 MINUTES WEST, 220 FEET; THENCE NORTH 00 DEGREES 33 MINUTES 22 SECONDS WEST, 161.30 FEET TO THE POINT OF BEGINNING.

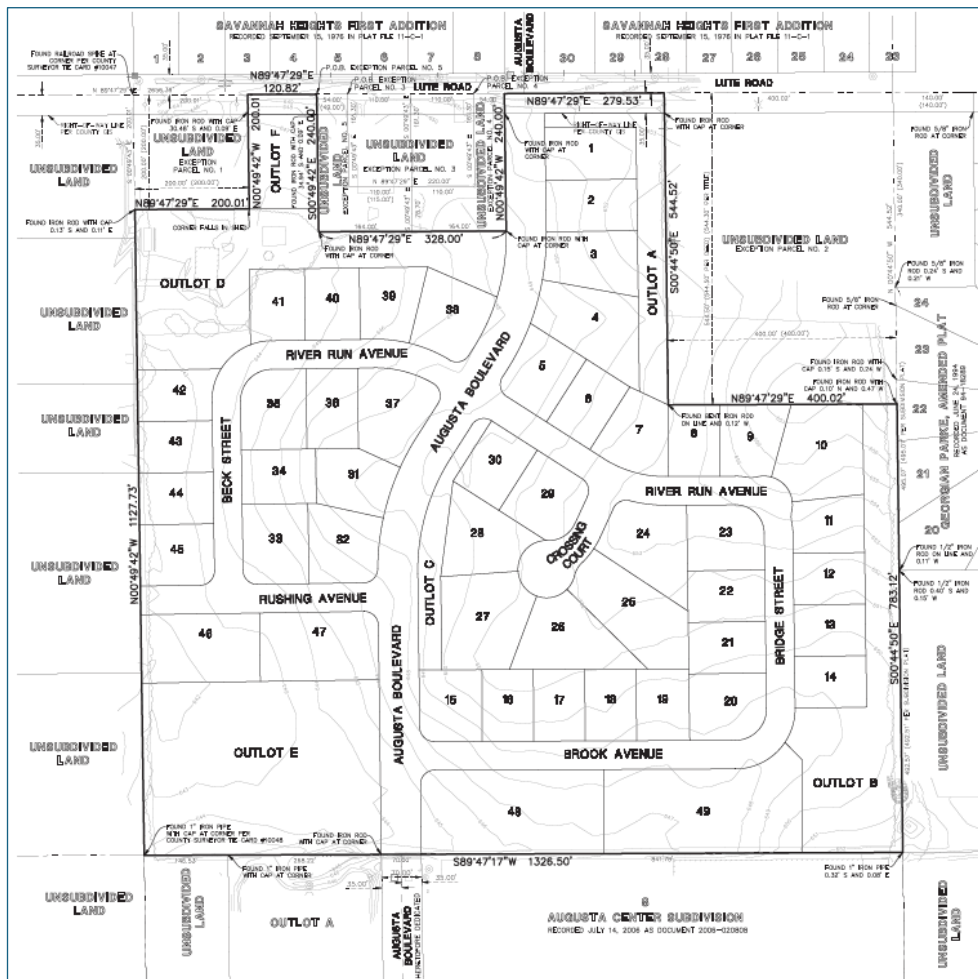
ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

PART OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE 2nd PRINCIPAL MERIDIAN IN THE CITY OF PORTAGE, PORTER COUNTY, INDIANA, REFERENCED TO THE NORTHWEST CORNER THEREOF; THENCE  $N90^{\circ}00'00''E$  594.83 FEET ALONG THE NORTH LINE OF SAID NE 1/4, SW 1/4 TO THE NORTHEAST CORNER OF THE CLAU R. ACKERMANN AND KAREN E. ACKERMANN TRACT, AS DESCRIBED IN DEED RECORD 333, PAGE 529, IN THE OFFICE OF THE RECORDER OF SAID PORTER COUNTY, WHICH NORTHEAST CORNER IS THE POINT OF BEGINNING; THENCE  $S00^{\circ}33'22''E$  161.30 FEET TO THE SOUTHEAST CORNER OF SAID ACKERMANN TRACT; THENCE  $S90^{\circ}00'00''W$  110.00 FEET TO THE SOUTHWEST CORNER OF A TRACT BELONGING TO CLAU R. ACKERMANN AND KAREN E. ACKERMANN, AS DESCRIBED IN DEED RECORD 335, PAGE 67 IN SAID RECORDERS OFFICE; THENCE  $S00^{\circ}33'22''E$  78.70 FEET; THENCE  $N90^{\circ}00'00''E$  164.00 FEET; THENCE  $N00^{\circ}33'22''W$  240.00 FEET TO SAID NORTH LINE; THENCE  $S90^{\circ}00'00''W$  54.00 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

PART OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 7 WEST, OF THE 2nd PRINCIPAL MERIDIAN IN THE CITY OF PORTAGE, PORTER COUNTY, INDIANA, REFERENCED TO THE NORTHWEST CORNER THEREOF; THENCE  $N90^{\circ}00'00''E$  320.83 FEET ALONG THE NORTH LINE OF SAID NE1/4, SW1/4 TO THE POINT OF BEGINNING; THENCE CONTINUING  $N90^{\circ}00'00''E$  49.00 FEET ALONG SAID NORTH LINE TO THE NORTHWEST CORNER OF THE LISA M. LUTE TRACT, AS DESCRIBED IN DOCUMENT NUMBER 2001-028491 IN THE OFFICE OF THE RECORDER OF SAID PORTER COUNTY; THENCE  $S00^{\circ}33'22''E$  161.30 FEET TO THE SOUTHWEST CORNER OF SAID LUTE TRACT; THENCE  $N90^{\circ}00'00''E$  115.00 FEET TO THE SOUTHEAST CORNER OF SAID LUTE TRACT; THENCE  $S00^{\circ}33'22''E$  78.70 FEET; THENCE  $S00^{\circ}00'00''W$  164.00 FEET; THENCE  $N00^{\circ}33'22''W$  240.00 FEET TO THE POINT OF BEGINNING."

**EXHIBIT 1: Primary Plat of Subdivision for Rivertrace Subdivision**



**EXHIBIT 2: Concept Plan for the Rivertrace Subdivision**



The Redevelopment Commission has prepared this Rivertrace RHDP to increase the development of housing opportunities within the City to meet market demand and to provide for urban growth targeted to areas and pockets ripe for residential development and with access to public utility infrastructure systems (such as water, electric, natural gas, sanitary, stormwater, etc.).

The City is experiencing an increase housing demand due to urban growth and the migration of residents from adjacent states for employment and tax benefits of the state of Indiana. As a result, the City has a shortage of housing supply to meet this demand for a variety of housing options and values. To create tools that will be available to implement those strategies in the future, the Redevelopment Commission is targeting certain areas that are within reasonable proximity of current incorporated municipal boundaries with and including reasonable access to public utility infrastructure systems. The Rivertrace RHDP meets this planning and financial incentive criteria.

**Proposed Residential Housing Development Project**

The current zoning classification of the Rivertrace RHDP Area consists of the M-1 District (Low Density Multi-family Residential intended to provide a land use category for small scale low-density multi-family developments) and M2 District (Multi-family Residential intended to provide a land use category for



medium to large scale moderate-density multi-family developments), pursuant to the Zoning Ordinance under Section 90-3.15 Divisions 7 and 8 respectively of the Code of Ordinances; however, the development has had several developmental variances approved by the City’s Board of Zoning Appeals for the development.

The land development for the Rivertrace RHDP Area is further detailed as follows.

Area Type	Acres
Area in Duplex (Cottage Home) Lots:	14.990
Area in Townhome Lots:	3.430
Area in Outlots:	8.252
Area in Right-of-Way:	6.060
<b>Total:</b>	<b>32.732</b>

The residential housing development project proposes the new construction of 128 +/- residential dwelling units on 49 (consisting of 45 lots for duplex dwelling units and 4 lots for townhome dwelling units) platted real property lots generally between 0.275 acres (12,500 square feet) and 0.74 acres (32,100 square feet).

The Rivertrace RHDP is proposed to be phased in over a four (4) year period with an average of 32 dwelling units constructed annually for full assessment between January 1, 2027 and January 1, 2030.

Below is a summary of the Economic Development Analysis for the Rivertrace dwelling units.

Type of Dwelling Unit	Total D.U.s	Investment (Build-out)	Market Value	(1.1.2027) Net Assessed Valuation	(Pay 2028) Tax Liability	(1.1.2030) Net AV (Build-out)	(Pay 2031) Tax Liability (Build-out)
Duplex – Cottage Homes	90	\$ 26,100,000	\$ 290,000	\$ 124,000	\$ 2,610	\$ 8,694,000	\$ 206,800
Townhomes	38	\$ 9,880,000	\$ 260,000	\$ 110,400	\$ 2,340	\$ 3,290,800	\$ 78,300
<b>Totals:</b>	<b>128</b>	<b>\$ 35,980,000</b>				<b>\$ 11,984,800</b>	<b>\$ 285,100</b>
						<b>20-Year Real Property Estimated Tax Liability (Pay 2028 to Pay 2047): \$ 5,334,700</b>	

Note: Assessed valuations are rounded to the 100s and tax liability to the 10s.

The development will require the installation, construction and/or repair of related infrastructure consisting of rights-of-way to be dedicated to the City consisting of streets with curb and gutter, storm water ways, sanitary sewer lines, water lines, underground electric lines, and public improvements including sidewalks, bike paths, public parks and open spaces, signage, lighting, and trees and landscaping.

### Estimated Project Cost

It is estimated that the **total private investment to implement the Rivertrace RHDP will be \$40,952,000.**

**The cost of the installation, construction and/or repair of public infrastructure improvements serving or benefiting the Rivertrace RHDP Area will be approximately \$4,972,000,** as of the date of this report. **Ancillary development costs associated with the Rivertrace RHDP to be borne by the developer is estimated to be \$1,760,000.** As specific infrastructure projects are identified and cost estimates are refined and finalized based upon contractor bids, the costs of public improvements to be constructed and improved within the Rivertrace RHDP Area may be updated accordingly to reflect current costs. A list of the Rivertrace RHDP Area costs necessary for single family units to be constructed as well as projects that serve or benefit the Rivertrace Residential Allocation Area is attached as **APPENDIX A**, on Table 1 which is made a part of the Rivertrace RHDP by reference.



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Currently there are no other major residential housing development projects or developments contemplated within the Rivertrace RHDP Area as the development will be completed in one-phase over the four (4) year build out period (construction season 2026 through 2029 as contemplated and identified by the developer.

While the Rivertrace RHDP above represents a significant amount of infrastructure improvements within the Rivertrace RHDP Area, it is not intended to represent a complete list of capital improvement projects and may be updated from time to time as the development is finalized for construction.

All the projects proposed are expected to foster additional economic growth within and adjacent to the Rivertrace RHDP Area. The projects contemplated by this Rivertrace RHDP consists of the design, acquisition, construction and installation of public infrastructure, the costs of which are roughly estimated based on current market conditions and are expected to foster additional economic growth in and surrounding the Rivertrace RHDP Area. If and to the extent permitted by law, the qualified projects are as permitted are included in the next section.

### Permissible Projects

Tax increment revenues from the Rivertrace Residential Allocation Area to be designated in conjunction with the declaratory resolution establishing the Rivertrace RHDP as an allocation, or other sources of funds available to the Redevelopment Commission, may be used for the purposes permitted in Sections 53-56 of the Act.

Specifically, tax increment revenues or other sources of funds available to the Redevelopment Commission may be used to finance the cost of public infrastructure improvements in or serving the Rivertrace RHDP as a residential allocation area (as well as demolition, in, serving or benefiting the residential allocation area), including without limitation:

- i. Transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers.
- ii. Utility infrastructure projects including, without limitation, utility installation or relocation, water lines, water wells, water towers, sanitary wastewater lines, stormwater lines, retention ponds, ditches, and storm water basin improvements.
- iii. Public park improvements and recreational equipment. Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in or serving the Rivertrace Residential Allocation Area cannot be predicted with certainty, the availability of adequate infrastructure is of fundamental importance in attracting and retaining such opportunities.
- iv. Tax increment revenues from the Rivertrace Residential Allocation Area or other sources of funds available to the Redevelopment Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by City with the recommendation of the Economic Development Commission with a pledge of tax increment revenue of the Redevelopment Commission from the Rivertrace Residential Allocation Area to provide financial incentive(s) to developers, in furtherance of the economic development or redevelopment purposes of the Rivertrace Residential Allocation Area, all consistent with this Rivertrace RHDP. The provision of financial incentives by the pledge of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the City to provide



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incentives to developers, in furtherance of the economic development or redevelopment purposes of the Rivertrace Residential Allocation Area, has become an established financing tool and an increasingly common form of incentive for attracting redevelopment and economic development activities.

- v. The acquisition or construction of public capital projects to enhance the cultural attractiveness of the entire unit, including those in or serving the Rivertrace Residential Allocation Area.
- vi. Acquisition or construction of public capital improvements and including the acquisition of public vehicles and equipment to enhance the public safety of the entire tax unit, including the Rivertrace Residential Allocation Area. Tax increment revenues from the Rivertrace Residential Allocation Area that are allocated for public safety departments of the City (including but not limited to police, fire, ambulatory and civil service services) may be used to finance the cost of such emergency services located in or directly serving or benefiting the Rivertrace Residential Allocation Area, including the financing of capital expenditures and/or operating expenses.
- vii. All other projects and purposes permitted by law.

### **Acquisition List**

This Rivertrace RHDP does not currently contemplate any real property acquisition within the Rivertrace RHDP Area required to implement the program.

However, should property be required to be acquired, this Rivertrace RHDP shall be amended, including the redevelopment project area plan for the Rivertrace RHDP Area to identify said real property for acquisition.

### **Prohibited Use of Eminent Domain and Condemnation Authority**

The Redevelopment Commission is prohibited from the use of eminent domain under Section 20 of the Act to carry out economic development and redevelopment activities under Sections 15 through 17.5 and 41 of the Act.

However, in accordance with Section 20 of the Act (as amended and effective July 1, 2014), the Redevelopment Commission may consider and recommend to the City its intentions to acquire real property in or serving the Rivertrace Residential Allocation Area or through the City's authority and its exercise of the power of eminent domain. Pursuant to SEA 118 (2014), if the legislative body of the unit that established the department of redevelopment (the City's Common Council) considers it necessary to acquire real property in a redevelopment project area by the exercise of the power of eminent domain, the legislative body shall adopt a resolution setting out its determination to exercise that power and directing its legal counsel to file a petition in the name of the unit on behalf of the Department of Redevelopment, in the appropriate Circuit or Superior Court in which the property is situated. The property the Redevelopment Commission intends to acquire through eminent domain through the legislative body must be included and identified on the List of Acquisition of the redevelopment project area plan for the Rivertrace RHDP Area.

Eminent domain proceedings under Section 20 of the Act are governed by Indiana Code 32-24 and other applicable statutory provisions for the exercise of the power of eminent domain. Property already devoted to a public use may be acquired under Section 20 of the Act, but property belonging to the state or any political subdivision may not be acquired without its consent. The Court having jurisdiction shall direct the Clerk of that Court to execute a deed conveying the title of real property acquired under Section 20 of the Act to the Redevelopment Commission for the use and benefit of the City's Redevelopment District, specifically the Rivertrace Residential Allocation Area.



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## Disposal of Property

If the Redevelopment Commission were to acquire real property within the Rivertrace RHDP Area, contiguous with the Rivertrace Residential Allocation Area, the Redevelopment Commission may dispose of it by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act. As pursuant to Section 22 of the act, the Redevelopment Commission shall cause two separate appraisals of sale value by independent appraisers. However, if the real property is less than five acres and the fair market value has been appraised at less than \$10,000, the Redevelopment Commission may assign a qualified employee to conduct the second appraisal.

## Statement of Statutory Findings

The Rivertrace RHDP meets the following required findings under Section 55 of the Act.

Therefore, the Redevelopment Commission makes the following findings in advance of a resolution adopting a residential housing development program under Section 53 of the Act.

- i. The public health and welfare will be benefited by accomplishment of the Rivertrace RHDP, more specifically residential housing development within targeted residential areas of the City within reasonable proximity to public infrastructure to allow for the efficient land use development, infrastructure provisions and smart land development and growth principals.
- ii. The accomplishment of the Rivertrace RHDP will be of public utility and benefit as measured by:
  - a. The provision of adequate and diverse market value residential housing units to meet the demands of the current housing market through the construction of 128 residential dwelling units;
  - b. An increase in the property tax base of net assessed valuation, as identified in the Rivertrace RHDP section titled [Proposed Residential Housing Development Project](#), more specifically as state therein, the total **NAV of the Rivertrace RHDP as phased-in and built-out is estimated to be \$11,984,800** for the January 1, 2030 assessment date with an annual **tax liability of \$285,100 for Pay 2031**.
  - c. Other similar public benefits, as identified herein associated with and for practical, efficient and effective land development within reasonable proximity of municipal utilities and public infrastructure.

The Rivertrace RHDP promotes significant opportunities for the gainful employment of the citizens of the City and Porter County, as well as the northwest Indiana region and its skilled trades through the construction of public infrastructure and residential dwelling units, which will allow for and provide housing for employers of permanent jobs. The City must improve the existing infrastructure in and near the Rivertrace RHDP Area to retain, expand and attract residential housing development that will provide gainful employment opportunities for its residents and adequate and diverse market value housing stock in the City.

The Rivertrace RHDP will also meet other purposes of Sections 2.5, 41, and 43 of the Act.

- i. The Rivertrace RHDP cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41, 43 and 55 of the Act due to a lack of local public improvements within the Rivertrace RHDP Area.
- ii. The public health and welfare will be benefited by accomplishment of the Rivertrace RHDP. The Rivertrace RHDP will allow the City to accommodate the growing housing needs of the City. In addition, the general welfare of the citizens of the City is inextricably related to the economic opportunities available to them. The Rivertrace RHDP will accommodate and support the market demand for residential housing opportunities within the Rivertrace RHDP area and surrounding



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territory, thus attracting new business enterprises to support the residential population and promoting significant employment opportunities for residents of the City and Porter County.

- iii. The accomplishment of the Rivertrace RHDP will be a public utility and benefit as measured by:
  - a. The attraction or retention of residents to the City, Portage Township, and Porter County, including both temporary construction employment opportunities as well a permanent jobs to meet the needs of new residents,
  - b. The increase in residential housing dwelling units that will increase the number of students attending schools within proximity of the Rivertrace RHDP Area, thereby increasing school funding from the state of Indiana, and
  - c. An increase in the property tax base, consumers and visitors to the City, and other similar public benefits.

As described above, the Rivertrace RHDP promotes the benefits and advantages contemplated Sections 53 through 57 of the Act for the designation of a residential housing development program.

### **Other State and Local Requirements**

All provisions necessary to conform to state of Indiana and local laws have been complied with during the preparation and development of this Rivertrace RHDP. This Rivertrace RHDP prepared for the Redevelopment Commission constitutes a residential housing development program for the City, by the Redevelopment Commission, in accordance with 53 through 57 of the Act titled Redevelopment of Blighted Areas, specifically IC 36-7-14 of the state of Indiana.

### **Amendment of Rivertrace RHDP**

This Rivertrace RHDP may be amended by following the procedures described in Section 17.5, under Sections 53 through 67 of the Act.

Any enlargement of the boundaries of the Rivertrace RHDP Area or the Rivertrace RHDP Residential Allocation Area must be approved by the Commissioners of the Redevelopment Commission and be approved pursuant to Sections 15 through 17.5 of the Act.



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**PORTAGE, INDIANA  
PORTAGE REDEVELOPMENT COMMISSION**

**Rivertrace Residential Housing Development Program**

**APPENDIX A:  
Rivertrace RHDP Budget**

**Project Recommendations and Estimated Costs**

The Portage, Indiana Redevelopment Commission, in collaboration with the City administration and the developer of the Rivertrace Residential Housing Development Program, has compiled a set of project recommendations, including cost estimates, to facilitate land development for new residential housing dwelling units in the Rivertrace RHDP Area.

These recommended projects aim to address public capital investments necessary for the implementation of the Rivertrace RHDP. The budget encompasses public infrastructure improvements designed to serve as catalysts for both private investment from the developer and public investment from the Redevelopment Commission in the Rivertrace RHDP Area.

The Redevelopment Commission may undertake the construction of all plans, specifications, and drawings receive approval from the relevant City department or agency. The Redevelopment Commission must adhere to the statutory procedures for contract awards. The Redevelopment Commission is authorized to cover any charges or assessments associated with orders, approvals, consents, and construction work related to the identified projects, or may agree to pay these assessments in installments, as allowed by statute for private property owners.

All public contracts awarded for materials or labor related to the projects identified herein shall be awarded in accordance with IC 36-1-12, as required by law. Construction work related to these projects shall be executed by the appropriate City department or agency. However, public improvements may be constructed by the developer for dedication to the City upon completion and the executed acceptance of said improvement the City's Board of Public Works or other municipal entity.

These projects may encompass both private and public infrastructure improvements as well as community and land development initiatives, all intended to stimulate further private and public investment in and adjacent to the Rivertrace RHDP Area.

Funds from the Rivertrace Residential Allocation Area, resulting from anticipated annual tax increment distributions, may be utilized by the Redevelopment Commission for reimbursement of capital expenditures incurred by the City or the developer. This could include costs for public safety equipment, such as police vehicles and fire trucks, or other one-time capital expenditures like pathways, bike paths, sidewalks, municipal parking lot enhancements, or other public works, public safety, public health, or land development projects. Such expenditures must either serve or be physically connected to the Rivertrace Residential Allocation Area and align with the redevelopment and economic development objectives of the Rivertrace RHDP, in accordance with Sections 53 through 57 of the Act.

Reference **Table 1**: Estimated Project Costs: Rivertrace RHDP.



**Table 1: Estimated Project Costs: Rivertrace RHDP**

Rivertrace Residential Housing Development Program: Redevelopment Project Area Budget Cost Estimated as of September 1, 2025		
<b><u>RHDP Investments</u></b>		
Land:	\$	950,000
Wetland Mitigation:		0
Public Infrastructure:	(1)	2,932,000
Landscape Enhancements:	(1)	200,000
Neighborhood Park Facilities:	(1)	80,000
Engineering, Legal, ED Finance:		130,000
		<u>\$ 4,292,000</u>
Contingency @ 5%:	\$	210,000
PLUS: Developer Construction Loan Interest (during construction)		470,000
<b>Sub-Total:</b>	<b>\$</b>	<b><u>4,972,000</u></b>
Residential Dwelling Unit Construction:		
• Duplex (Cottage Homes):	\$	26,100,000
• Townhomes:		9,880,000
• Other:		0
<b>Sub-Total:</b>		<u>\$ 35,980,000</u>
<b>Total Investment in the RHDP:</b>	<b>\$</b>	<b><u><u>40,952,000</u></u></b>
<b>Qualified RHDP Project Costs (1):</b>	<b>\$</b>	<b><u>3,212,000</u></b>
Incentive Leverage Ratio (Total Project):	\$1 : \$12.75	7.84%
Incentive Leverage Ratio (Non-Residential Construction Costs):	\$1 : \$1.55	64.60%
<b>Note:</b>		
(1) Project qualified for local financial incentivization of the RHDP and project.		

